

Bolingbrook Firefighters' Pension Fund
Regular Meeting Minutes
April 22, 2024
Fire Station 5
1900 Rodeo Drive, Bolingbrook IL 60490

CALL TO ORDER

President Jostes called the regular meeting of the Pension Fund to order at 9:01 a.m.

ROLL CALL

Board Members Present:	Chris Jostes, President Ricardo Morales, Trustee Edward Kusta, Trustee
Board Members Absent:	Ron Spindel (retired), Secretary George Foy, Trustee
Finance Director/Treasurer:	Rosa Cojulun
Attorney:	Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.
Accountant:	Derek Flessner, Lauterbach and Amen
Recording Secretary:	Meghan Strimel
Public Present:	Appendix A

PUBLIC COMMENT

None at this time.

APPROVAL OF MINUTES

- *On a motion made by KUSTA and seconded by MORALES:
"Approve the 1st quarter regular meeting minutes dated January 22, 2024, as circulated."*

ALL IN FAVOR. MOTION CARRIED.

FIRE PENSION INVESTMENT FUND (FPIF)

President Jostes provided an update from the FPIF newsletter as of February 29, 2024.

- ✓ The fund returned 2.4%, beating the benchmark of 2.3%.
- ✓ Fiscal Year to date 8.5% return, outperforming the policy benchmark of 8.2%.

ACCOUNTANT'S REPORT

A. MONTHLY FINANCIAL REPORT:

Statement of Net Position as of February 29, 2024:	
✓ Total Assets	\$75,822,704.40
✓ Total Liabilities	\$2,803.70
✓ Net Position Held in Trust for Pension Benefits	\$75,819,900.70
✓ Total Additions	\$13,137,609.07
✓ Total Deductions	\$5,418,928.51
✓ <i>Net Position Held in Trust – Beginning of Year</i>	\$68,101,220.14
✓ <i>Net Position Held in Trust – End of Period</i>	\$75,819,900.70

The March report was just received from Northern Trust and there is a question regarding the beginning balance. Lauterbach has asked for clarification. Once received, the March report will be completed.

B. APPROVAL OF FINANCIAL REPORTS:

- ***On a motion made by KUSTA and seconded by MORALES:***
“Approve the monthly financial reports submitted by Lauterbach & Amen for December 2023, January and February 2024.”

ROLL CALL:

Yea: 3 **Jostes, Morales, Kusta**
Nay: 0
Absent: 2 **Spindel, Foy**

ALL IN FAVOR. MOTION CARRIED.

C. PRESENTATION AND APPROVAL OF INVOICES:

- ***On a motion made by MORALES and seconded by KUSTA:***
“Approve the renewal of the Fiduciary Insurance through Alliant Insurance Services for the amount of \$11,487.00.”

ROLL CALL:

Yea: 3 **Jostes, Morales, Kusta**
Nay: 0
Absent: 2 **Spindel, Foy**

ALL IN FAVOR. MOTION CARRIED.

- ✓ *Term 05/01/2024 – 05/01/2025.*
- ✓ *Increase in \$59.00 from previous year.*

- ***On a motion made by KUSTA and seconded by MORALES:***
“Ratify all invoices as presented.”

ROLL CALL:

Yea: 3 **Jostes, Morales, Kusta**
Nay: 0
Absent: 2 **Spindel, Foy**

ALL IN FAVOR. MOTION CARRIED.

- ✓ *Meghan Strimel*
 - *4th quarter minutes* \$75.00
- ✓ *Lauterbach & Amen*
 - *Professional Services – December 2023* \$1,585.00
 - *Professional Services – January 2024* \$1,585.00
 - *Professional Services – February 2024* \$1,585.00
 - *Professional Services – 2023 1099’s* \$470.00
- ✓ *Asher, Gittler & D’Alba, Ltd*
 - *2nd Quarter Retainer* \$850.00
 - *Novy Status Documents* \$52.50
 - *Disability Documents* \$1,772.68

✓ <i>CUDA Law Offices</i>	
○ <i>Brauchler (malpractice claim)</i>	\$2,894.86
✓ <i>Titan Image Group</i>	
○ <i>Envelopes</i>	\$389.37
✓ <i>Dr. Khanna</i>	
○ <i>Annual Disability Exam, Stennett</i>	\$1,200.00
○ <i>Annual Disability Exam, Thomsen</i>	\$1,200.00
○ <i>Annual Disability Exam, Boyles</i>	\$1,200.00
○ <i>Annual Disability Exam, Frederick</i>	\$1,200.00
○ <i>Annual Disability Exam, Frisby</i>	\$1,200.00
✓ <i>Midwest Environmental Medicine</i>	
○ <i>Annual Disability Exam, Schmeckpeper</i>	\$395.00

D. ADDITIONAL BILLS/REIMBURSEMENTS:

No Additional bills to approve at this time.

E. REVIEW OF FPIF CASH FLOW PROJECTION (if needed):

Review at the July meeting to discuss increasing amount due to multiple retirements.

OLD BUSINESS

A. ELECTION RESULTS:

- ***On a motion made by MORALES and seconded by KUSTA:
“Ratify the election results for the retiree position.”***

ROLL CALL:

Yea: 3 Jostes, Morales, Kusta
Nay: 0
Absent: 2 Spindel, Foy

ALL IN FAVOR. MOTION CARRIED.

- ✓ *Trustee Spindel ran unopposed. 3yr term, May 1, 2024 – April 30, 2027.*

B. ANNUAL AFFIDAVIT:

All Affidavit’s for 2024 have been received.

C. ANNUAL FILING OF ECONOMIC INTEREST STATEMENTS:

Trustee Kusta is working on getting his statement submitted. Everyone else is complete.

D. ANNUAL DISABILITY EXAMS:

- ***On a motion made by KUSTA and seconded by MORALES:
“Accept the annual independent medical examinations of Ryan Schmeckpeper,
Bethany Frisby, Jason Frederick, James Stennett, Steve Boyles, and Eric Thomsen.”***

ALL IN FAVOR. MOTION CARRIED.

NEW BUSINESS

A. NOMINATE AND APPOINT BOARD POSITIONS:

- ***On a motion made by KUSTA and seconded by MORALES:***
“Keep the board positions the same as last year, President Jostes, Secretary Spindel, FOIA Officer Foy, OMA Officer Jostes.”

ALL IN FAVOR. MOTION CARRIED.

B. PURCHASE OF SERVICE UNDER RECIPROCITY:

- ***On a motion made by KUSTA and seconded by MORALES:***
“Accept the payment as paid-in-full, from Kyle Symons, for the purchase of Service under “reciprocity” for the 15 years and 28 days worked with Minooka FPD (March 1, 2008 – March 30, 2023).”

ROLL CALL:

Yea: 3 Jostes, Morales, Kusta
Nay: 0
Absent: 2 Spindel, Foy

ALL IN FAVOR. MOTION CARRIED.

- ***On a motion made by KUSTA and seconded by MORALES:***
“Accept the payment of \$631.74 from Jared Beckmann for the purchase of Service under “reciprocity” from Sugar Grove Fire Department from October 10, 2019 – April 1, 2023.”

ROLL CALL:

Yea: 3 Jostes, Morales, Kusta
Nay: 0
Absent: 2 Spindel, Foy

ALL IN FAVOR. MOTION CARRIED.

C. APPLICATION FOR REGULAR RETIREMENT:

- ***On a motion made by MORALES and seconded by KUSTA:***
“Approve the regular retirement application of Firefighter Robert Fagust in the original monthly combined pension of \$7,161.76.”

ROLL CALL:

Yea: 3 Jostes, Morales, Kusta
Nay: 0
Absent: 2 Spindel, Foy

ALL IN FAVOR. MOTION CARRIED.

- ***On a motion made by KUSTA and seconded by MORALES:***
“Approve the regular retirement application of Engineer Christopher Sarcletti in the original monthly combined pension of \$6,846.32.”

ROLL CALL:

Yea: 3 *Jostes, Morales, Kusta*
Nay: 0
Absent: 2 *Spindel, Foy*

ALL IN FAVOR. MOTION CARRIED.

✓ *QILDRO calculation order pending.*

D. NOTIFICATION OF SURVIVING SPOUSE DEATH:

The board was notified that surviving spouse Gloria Workman passed away on February 20, 2024.

E. 2024 TRUSTEE TRAINING:

The Board will be attending the Associated Firefighters of Illinois (AFFI) annual pension seminar in October. Will discuss at the July meeting.

CLOSED SESSION

Closed session not needed at this time.

ATTORNEY REPORT

- Discussion on pending disability application. There are a lot of records being collected. President Jostes informed Attorney Marzullo that member was approved for surgery. Marzullo will contact counsel to discuss.
- Informed board about PSEBA litigation regarding original employer.
- Legislation for funding mandate for 90% funded by 2050.
- Legislation for multiple amendments for Tier II retirements.
- Legislation for lowering the age requirement from 21 to 18.

NEXT MEETING

Next meeting scheduled for July 22, 2024.

ADJOURNMENT

- *On a motion made by KUSTA and seconded by MORALES:
"Adjournment at 9:31 a.m."*

ALL IN FAVOR. MOTION CARRIED.

APPROVED AT THE 07/22/2024 REGULAR MEETING.

Christopher Jostes, President

Date

Ronald Spindel, Secretary (ABSENT)

Date

Prepared by: Meghan Strimel